

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the Board Room, York Hall, Yorktown, Virginia, on the ____ day of ____, 2001:

Present

Vote

James S. Burgett, Chairman
Donald E. Wiggins, Vice Chairman
Walter C. Zaremba
Sheila S. Noll
H. R. Ashe

On motion of _____, which carried ____, the following resolution was adopted:

A RESOLUTION TO APPROVE THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$10,000,000 BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF POQUOSON FOR THE BENEFIT OF THE PENINSULA METROPOLITAN YMCA, A VIRGINIA NON-PROFIT 501 (c) (3) CORPORATION.

WHEREAS, the Industrial Development Authority of York County (the "Authority") has considered the application of Peninsula Metropolitan YMCA, a Virginia non-profit 501(c)(3) corporation (the "Borrower"), to the Industrial Development Authority of the City of Poquoson (the "Issuer") for the issuance of the Issuer's industrial development revenue bonds in an amount not to exceed \$10,000,000 (the "Bonds"), for the acquisition, construction renovation and equipping of three family recreational facilities (collectively, the "Projects") to be located at 7827 Warwick Boulevard in the City of Newport News, Virginia; 1200 Hampton Highway in York County, Virginia; and 259 James Street in Isle of Wight County, Virginia, and has held a public hearing thereon on May 2, 2001; and

WHEREAS, the Authority has requested the Board of Supervisors of York County, Virginia (the "County") to approve the issuance of the Bonds by the Issuer to comply with Section 147(f)(2) of the Internal Revenue Code of 1986, as amended, and proposed final Treasury regulations issued thereunder; and

WHEREAS, a copy of the Issuer's resolution approving the issuance of the Bonds, and a copy of the Authority's resolution recommending approval of the Bonds by the Board of Supervisors subject to terms to be agreed upon, and a record of the public hearings held thereon has been filed with the County Executive;

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF YORK COUNTY, VIRGINIA:

1. The Board of Supervisors of York County, Virginia, approves the issuance of the Bonds by the Issuer for the benefit of the Borrower, to the extent of and as required by Section 147(f)(2) of the Internal Revenue Code.
2. The approval of the issuance of the Bonds, as required by Section 147(f)(2) of the Internal Revenue Code, does not constitute an endorsement of the Bonds or the creditworthiness of the Borrower, and the Bonds shall provide that neither the County, the City of Poquoson, the Authority nor the Issuer shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith or credit nor the taxing power of the Commonwealth, the County, the City of Poquoson, the Authority or the Issuer shall be pledged thereto.
3. This Resolution shall take effect immediately upon its adoption.